

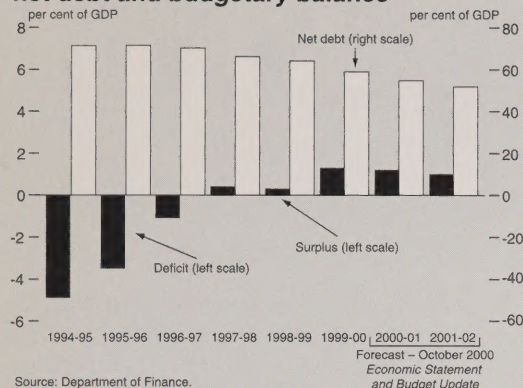
Government of Canada Securities

A Publication of the Department of Finance

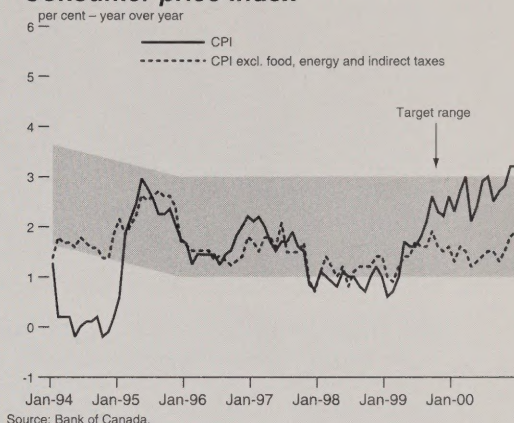
February 2001

Canadian Economy

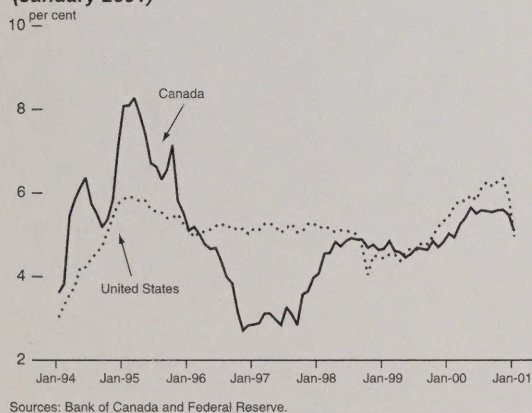
Government of Canada net debt and budgetary balance



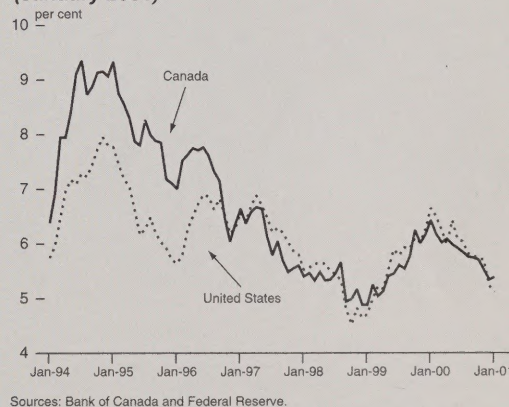
Consumer price index



3-month Treasury bill rates (January 2001)



10-year government bond rates (January 2001)



Upcoming economic data releases of interest

February

January CPI
(February 15)

2000 Q4 National Accounts
(February 28)

March

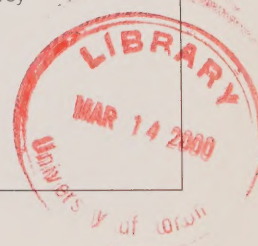
February Labour Force Survey
(March 9)

February CPI
(March 21)

April

March Labour Force Survey
(April 6)

March CPI
(April 20)



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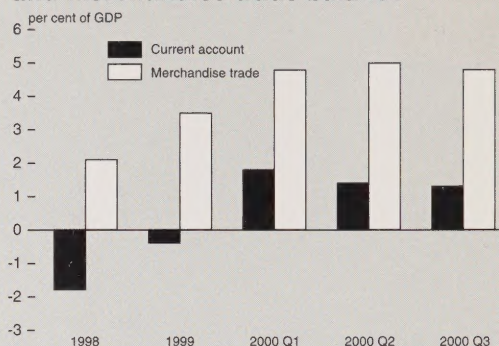
Canadian Economy

Selected Canadian economic statistics

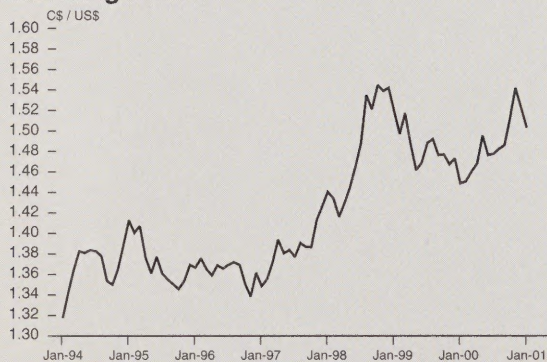
	1998	1999	2000		
			Q1	Q2	Q3
Annualized growth rates					
			(per cent)		
Real GDP	3.3	4.5	5.5	4.6	4.8
GDP excluding inventories	3.9	4.7	6.0	4.9	3.0
Final domestic demand	2.8	4.4	5.8	5.7	5.9
Employment growth	2.7	2.8	3.8	1.6	0.7
Other					
Unemployment rate	8.3	7.6	6.8	6.7	6.9
Current account balance (percentage of GDP)	-1.8	-0.4	1.8	1.4	1.3

Source: Statistics Canada.

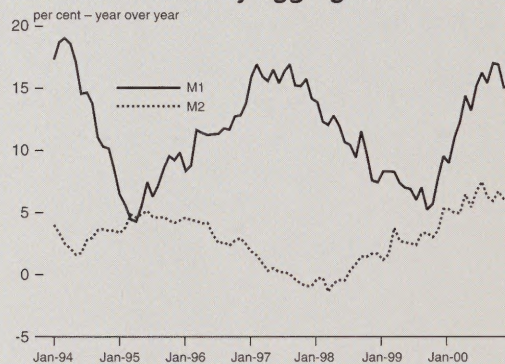
Canada's current account balance and merchandise trade balance



Exchange rate

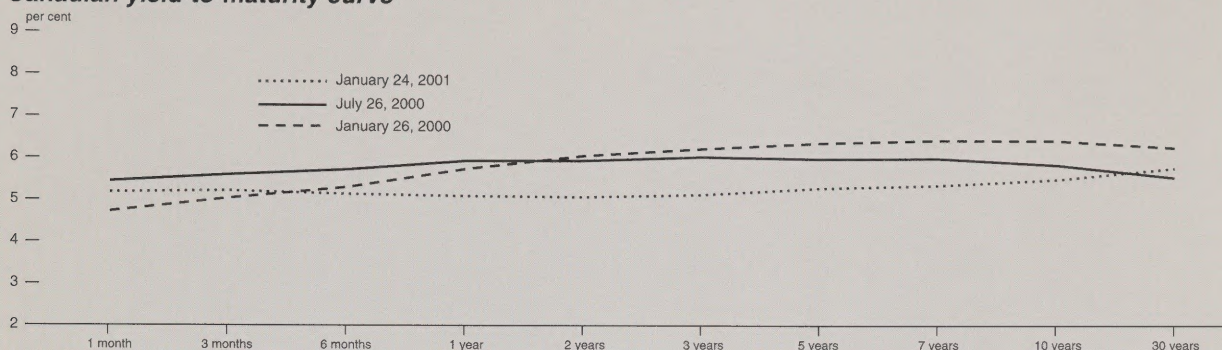


Canadian monetary aggregates



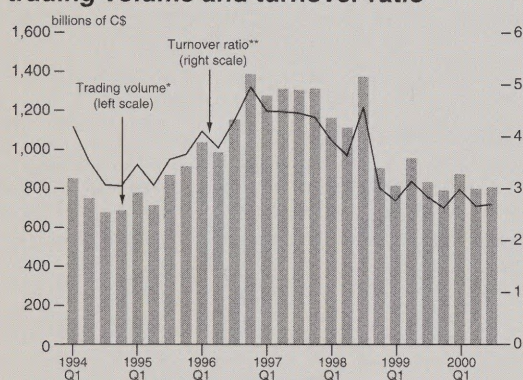
Secondary Market

Canadian yield-to-maturity curve



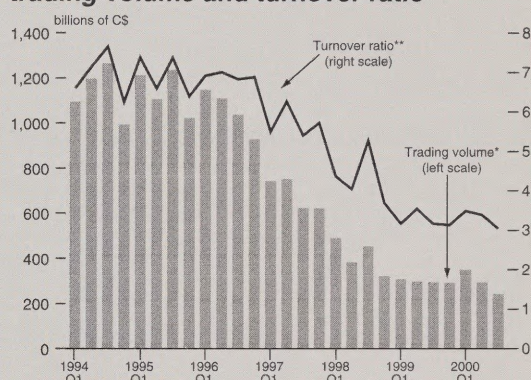
Source: Bank of Canada Review.

Government of Canada bonds trading volume and turnover ratio



*Trading volume is total trading volume in each quarter.
**Turnover ratio = total trading volume in each quarter/stock.
Source: Bank of Canada.

Government of Canada Treasury bills trading volume and turnover ratio



*Trading volume is total trading volume in each quarter.
**Turnover ratio = total trading volume in each quarter/stock.
Source: Bank of Canada.

Government securities distributors

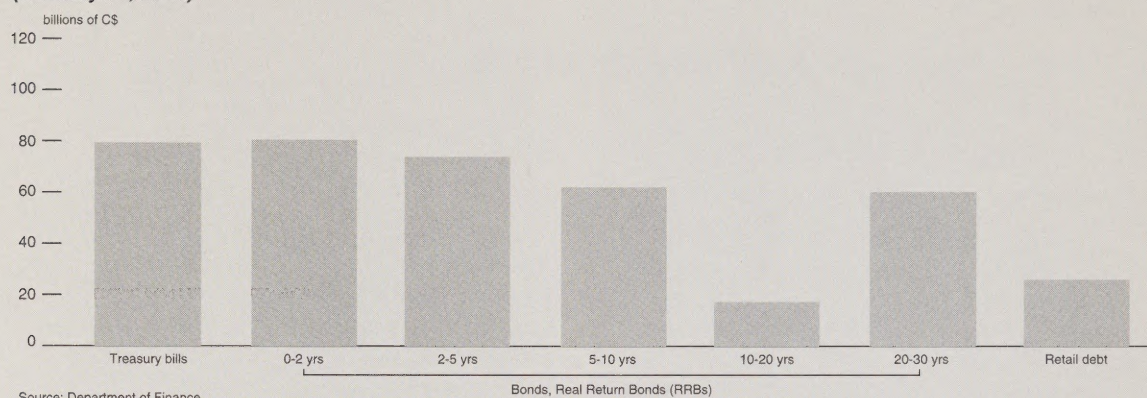
- Bank of Montreal (Treasury bills only)
- Beacon Securities Limited
- BLC Securities Inc.
- La Caisse centrale Desjardins du Québec
- Canaccord Capital Corp.
- Canadian Imperial Bank of Commerce (Treasury bills only)
- Casgrain & Company Limited
- CIBC World Markets Inc. (marketable bonds only)
- CTI Capital Inc.
- Deutsche Bank Securities Limited
- Golden Capital Securities Limited
- Goldman Sachs Canada
- HSBC Bank Canada

- Merrill Lynch Canada Inc.
- J.P. Morgan Securities Canada Inc.
- Morgan Stanley Canada Limited
- National Bank Financial Inc.
- Nesbitt Burns Inc. (marketable bonds only)
- Ocean Securities Inc.
- Odum Brown Limited
- RBC Dominion Securities Inc.
- Salomon Smith Barney Canada Inc.
- Scotia Capital Inc.
- Société Générale Valeurs Mobilières Inc.
- The Toronto-Dominion Bank

Government of Canada Securities

Primary Market

Outstanding Government of Canada Treasury bills, bonds (by term maturity) and retail debt (January 26, 2001)



Recent Government of Canada bond auction results

Auction date	Term	Maturity date	Coupon rate	Issue amount	Average price	Average yield	Auction coverage*	Tail**
	(years)		(%)	(millions of dollars)		(%)		(basis points)
Jan. 24, 2001	10	June. 1, 2011	6	2,500	103.694	5.525	2.5	1.4
Dec. 6, 2000	30	Dec. 1, 2031	4***	350	110.415	3.45	2.9	n.a.
Nov. 22, 2000	2	June 1, 2003	5.75	3,500	99.844	5.818	2.7	0.4
Oct. 30, 2000	10	June 1, 2011	6	2,400	102.506	5.681	2.7	0.8
Sept. 13, 2000	2	Dec. 1, 2002	6	3,500	100.467	5.768	2.4	0.5

*Coverage is defined as the ratio of total bids at auction to the amount auctioned.

**Tail is defined as the high accepted yield minus the average yield.

***RRB

Source: Department of Finance.

Forthcoming Government of Canada bond auctions

Type of issue	Auction date (2001)	Further details of issue (2001)	Dated and delivered (2001)	Amount maturing*
(millions of dollars)				
2-year auction	Mar. 14	Mar. 8	Mar. 16	-
RRB	Feb. 28	Feb. 22	Mar. 5	-

Note: Two repurchase operations of Government of Canada marketable bonds are planned under the bond repurchase program. One repurchase operation will take place in the 10-year sector and a second in the 5-year sector. Further details will be released on January 18 and February 2, respectively.

* Maturity of \$12,575 million on March 1, 2001.

Government of Canada Securities

Primary Market

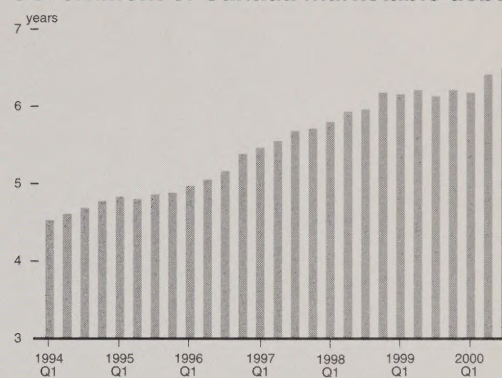
Government of Canada bond market benchmarks (January 31, 2001)

Term	Maturity	Coupon	Amount outstanding	Yield (Jan. 31, 2001)
		(%)	(millions of dollars)	(%)
Fixed-coupon				
2-year	Dec. 1, 2002	6.00	7,100	4.88
5-year	Sept. 1, 2005	6.00	11,100	5.14
10-year	June 1, 2010	5.50	10,400	5.39
30-year	June 1, 2029	5.75	10,100	5.72
Real return				
30-year	Dec. 1, 2026	4.25	5,250	3.36

Note: The normal bid-ask spread on these bonds is around 5 cents.

Source: Department of Finance.

Average term to maturity of Government of Canada marketable debt



Forthcoming Government of Canada marketable bond maturities

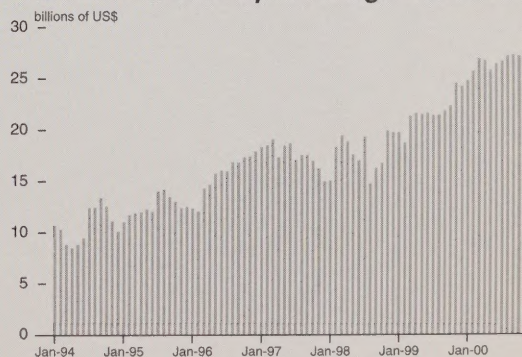
January-March 2001	April-June 2001	July-September 2001	October-December 2001
(millions of dollars)			
13,000	11,875	10,600	11,764

Outstanding Government of Canada foreign-currency debt (January 22, 2001)

	(US\$ millions)
Canada Bills	3,975
Canada Notes	638
Outstanding under EMTN program	3,028
6½% US\$ bonds maturing May 30, 2001	1,000
6¼% US\$ bonds maturing July 15, 2002	1,000
5% US\$ bonds maturing February 19, 2003	2,000
6% US\$ bonds maturing November 30, 2004	2,000
6% US\$ bonds maturing July 21, 2005	1,500
6¼% US\$ bonds maturing August 28, 2006	1,000
6% NZ\$ bonds maturing October 3, 2007	319
4% DM bonds maturing July 7, 2008	2,219
5¼% US\$ bonds maturing November 5, 2008	2,500

Source: Department of Finance.

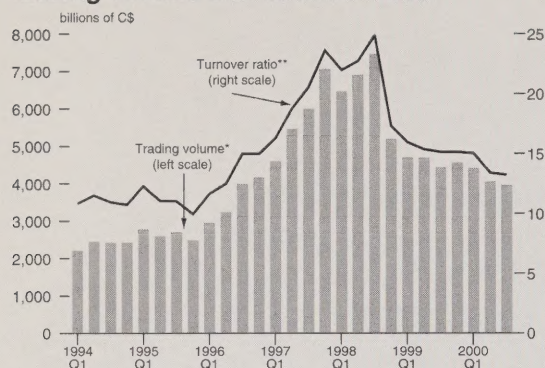
Canada's level of liquid foreign reserves



Government of Canada Securities

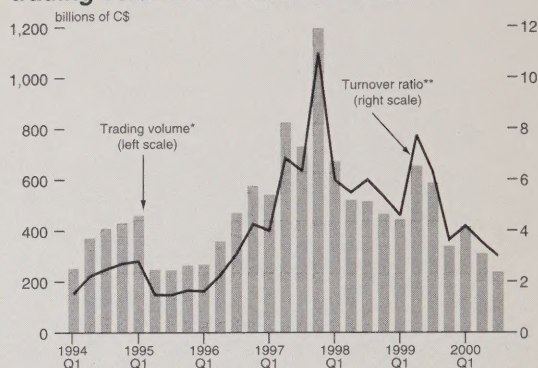
Secondary Market

Government of Canada bond repos trading volume and turnover ratio



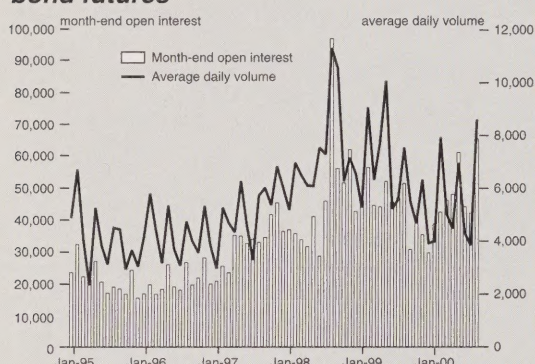
*Trading volume is total trading volume in each quarter.
 **Turnover ratio = total trading volume in each quarter/stock.
 Source: Bank of Canada.

Government of Canada Treasury bill repos trading volume and turnover ratio



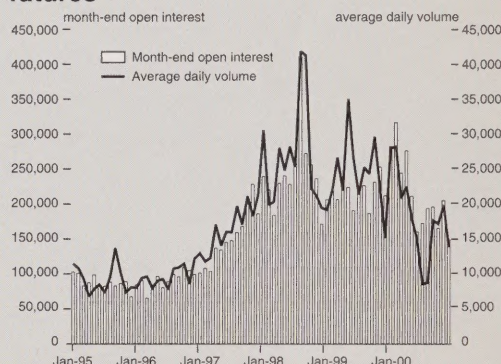
*Trading volume is total trading volume in each quarter.
 **Turnover ratio = total trading volume in each quarter/stock.
 Source: Bank of Canada.

10-year Government of Canada bond futures



Source: The Montreal Exchange.

3-month bankers acceptance futures



Source: The Montreal Exchange.

Government of Canada long-term credit ratings

	Standard & Poor's Current	Moody's Investors Service Current	Canadian Bond Rating Service Current	Dominion Bond Rating Service Current
Domestic debt	AAA	Aa1	AA+	AAA
- Trend	Stable	Stable	Stable	Stable
Foreign debt	AA+	Aa1	AA+	AA (high)
- Trend	Stable	Stable	Stable	Stable

This publication is also available on the Internet at <http://www.fin.gc.ca/>.
 Except as noted, the information in *Government of Canada Securities* is based upon data available up to February 1, 2001.
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